



TRX, INC.
WHISTLEBLOWER PROCEDURES

TRX, Inc. Whistleblower Procedures

The Management and Board of Directors of TRX, Inc. (the "Company") wish to ensure that every reasonable effort is made to assure the Company maintains the highest standards of conduct. As part of this effort, the Audit Committee of the Board has adopted the following procedures for employees and other interested parties to submit complaints or concerns (a "Complaint") regarding the accuracy of the Company's financial statements, press releases or other public disclosures, accounting, internal accounting controls or auditing matters or to report perceived violations of the Company's Code of Business Conduct and Ethics. To facilitate what are known as Whistleblower Complaints, the Company has currently appointed the head of Human Resources as the Complaint Supervisor, and may from time to time modify its appointment. To assure an independent assessment of any Complaints that might directly or indirectly involve management, the Audit Committee will automatically be informed of all Complaints and will have the ultimate authority in addressing them.

The details of how a Complaint can be made and how it will be handled is set forth below. If you have any questions about any of the following procedures, please feel free to contact the Complaint Supervisor at whistleblower@trx.com.

A. How to Submit a Complaint

There are five ways to submit a Complaint.

1. Letter - Mail a written description of the Complaint to the following address:

TRX, Inc.
Whistleblower Complaint Supervisor
2970 Clairmont Road NE, Ste. 300
Atlanta, GA 30329

Alternatively, Complaints may be marked confidential and mailed directly to an independent member of the Company's Board of Directors, as set forth below, at the addresses indicated:

Mr. Mark R. Bell
TRX Board of Directors
2970 Clairmont Road NE, Ste. 300
Atlanta, GA 30329

2. E-Mail - Send the Complaint to the following E-mail address:
whistleblower@trx.com
3. Telephone - Call the following toll-free hotline number and leave a message describing the Complaint:
toll free (from US): 888.275.5263 or 800.761.1139
toll free (from UK): 0800.169.2853
toll free (from DE): 0800.181.6182
toll free (from India): *tbd*
4. In Person - Report the Complaint in person to the head of Human Resources or the Chief Financial Officer.
5. Online – Submit the Complaint through the following online submission form:
<https://trx.silentwhistle.com>

B. Receipt and Retention of Submissions

1. A representative of the Human Resources office will check the above-mentioned address, e-mail address, voicemail and web address no less than every two weeks and review all submissions.
2. Complaints submitted by phone or in person will be summarized by the Human Resources office and retained along with all written submissions in confidential files. Access to these files shall be restricted to the representatives of the Human Resources office and members of the Audit Committee and

members of management specifically provided access by the Audit Committee. All Complaints will be retained for a minimum of seven (7) years from date of receipt.

C. Treatment of and Response to Submissions

1. The Human Resources office will review all submissions and submit a report summarizing them to the Audit Committee in executive session no less than quarterly. The Human Resources office will have the authority to bring immediately any Complaint to the attention of the Chairman of the Audit Committee. The Audit Committee will determine how to address all matters raised in a Complaint and may delegate the task to an appropriate member of management (so long as that member of management has no involvement with the issue raised) or take any other action it deems appropriate including retaining outside counsel or other advisors.

2. The Human Resources office is the designated contact for anyone wishing to follow up on their submission. If, after discussion with the Human Resources office, the person submitting the Complaint does not believe that appropriate action is being taken, he or she may report the matter directly to any member of the Audit Committee.

3. Receipt of all Complaints will be acknowledged promptly orally or in writing unless they are anonymous or the Complaint specifically requests otherwise. The Human Resources office will maintain a record of these acknowledgements, including their date and any other actions taken. Such records will be maintained in the confidential Complaint files.

D. General Questions That You May Have

1. ***Can I submit my Complaints anonymously?*** The Company understands that you may be concerned about confidentiality. The Company prefers that Complaints identify the person submitting them. Identification facilitates follow-up and helps avoid abuse of the process by someone seeking to harm or embarrass a person who may be entirely innocent of any wrongdoing. However, if you feel it necessary, anonymous submissions will be accepted and will not be traced.

2. ***Will the Complaints be kept confidential?*** Confidentiality in the Complaint process is a priority. All Complaints will be treated confidentially. If you give your name, please be aware that a representative from the Human Resources office may need to contact you for additional information. In doing so, the Human Resources office will use their best efforts to keep everything to do with a Complaint confidential. However, appropriate members of management may need to become involved and there may be situations where confidentiality cannot be maintained due to legal requirements, such as legal proceedings or government proceedings, or instructions of the Audit Committee. Please remember that you are not required to leave your name or any other identifying information.

3. ***Who will monitor and review Complaints?*** A record of all Complaints will be kept by the Human Resources office, which will review and report all material Complaints to the Audit Committee. All Complaints will be given serious consideration.

4. ***Will anyone respond to my Complaint?*** If you provide your name, a representative from the Human Resources office will contact you promptly to let you know that your Complaint was received. If you give your name but do not wish to be contacted, simply indicate that fact in your Complaint.

5. ***How do I follow up on my Complaint?*** Anyone who wishes to follow up on a Complaint may contact the Human Resources office. If, after a follow up discussion with the office you do not believe appropriate action is being taken, you may report the matter directly to any member of the Audit Committee.

6. ***How can I be sure there will be no retaliation?*** The Company will not take any adverse action against anyone as a result of their good faith complaint, report or concern pursuant to these procedures and will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based on any lawful actions taken by the employee with respect to good faith reporting of complaints, concerns or other matters regarding the Company or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002. Retaliation by Company employees against anyone

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who honestly reports a concern about possible violations, including illegal or unethical conduct, will not be tolerated and will be cause for disciplinary action, up to and including termination of employment. Any employee may report retaliation by using the Complaint procedure described above. Similarly, the submission of unfounded allegations, particularly where they may harm the reputation of an employee, is itself a serious offense which will not be tolerated and will be cause for disciplinary action, up to and including termination of employment.

Restated as of 15 February 2011